



RESOLUTION NO. 41024

1 A RESOLUTION relating to the multi-family property tax exemption program;
 2 authorizing the execution of a Multi-Family Housing 12-Year Limited Property
 3 Tax Exemption Agreement with GPNW Investments Inc, for the development
 4 of eight multi-family market-rate and affordable rental housing units to be
 located at 2533 Tacoma Avenue South in the Downtown Regional Growth
 Center.

5 WHEREAS the City has, pursuant to chapter 84.14 of the Revised Code of
 6 Washington, designated several Residential Target Areas for the allowance of a
 7 limited property tax exemption for new multi-family residential housing, and

8 WHEREAS the City has, through Ordinance No. 25789, enacted a program
 9 whereby property owners in Residential Target Areas may qualify for a Final
 10 Certificate of Tax Exemption which certifies to the Pierce County
 11 Assessor-Treasurer that the owner is eligible to receive a limited property tax
 12 exemption, and
 13

14 WHEREAS GPNW Investments Inc, is proposing to develop eight new
 15 market-rate and affordable rental housing units to consist of:
 16

Number of Units	Type of Unit	Average Size
Market Rate		
6	Two bedroom, two bath	1,060 Square Feet
Affordable Rate		
2	Two bedroom, two bath	1,060 Square Feet

17
 18
 19
 20 WHEREAS the affordable units will be rented to households whose income
 21 is at or below 70 percent of Pierce County Area Median Income, adjusted for
 22 household size, as determined by the Department of Housing and Urban
 23 Development on an annual basis, and rent will be capped at 30 percent of those
 24 income levels, adjusted annually, and
 25
 26



1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26

WHEREAS the project will also include eight on-site residential parking stalls, and

WHEREAS the Director of Community and Economic Development has reviewed the proposed property tax exemption and recommends that a conditional property tax exemption be awarded for the property located at 2533 Tacoma Avenue South in the Downtown Regional Growth Center, as more particularly described in the attached Exhibit "A"; Now, Therefore,

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

Section 1. That the City Council does hereby approve and authorize a conditional property tax exemption, for a period of 12 years, to GPNW Investments Inc, for the property located at 2533 Tacoma Avenue South in the Downtown Regional Growth Center, as more particularly described in the attached Exhibit "A."



1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26

Section 2. That the proper officers of the City are authorized to execute a Multi-Family Housing 12-Year Limited Property Tax Exemption Agreement with GPNW Investments, Inc., said document to be substantially in the form of the proposed agreement on file in the office of the City Clerk.

Adopted _____

Mayor

Attest:

City Clerk

Approved as to form:

Deputy City Attorney

Legal description approved:

Chief Surveyor, Assistant
Public Works Department



EXHIBIT "A"

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26

Project Description:

Number of Units	Type of Unit	Average Size
Market Rate		
6	Two bedroom, two bath	1,060 Square Feet
Affordable Rate		
2	Two bedroom, two bath	1,060 Square Feet

The affordable units will be rented to households whose income is at or below 70 percent of Pierce County Area Median Income, adjusted for household size, as determined by the Department of Housing and Urban Development on an annual basis. Rent will be capped at 30 percent of those income levels, adjusted annually. The project will include eight on-site residential parking stalls.

LEGAL DESCRIPTION

Tax Parcel: 2025110072

Legal Description:

A PORTION OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 09, TOWNSHIP 20 NORTH, RANGE 03 EAST, W. M., BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOTS 16, 17 AND 18, INCLUSIVE, BLOCK 2511, SAHM'S ADDITION TO TACOMA, W.T., ACCORDING TO THE PLAT RECORDED IN VOLUME 1 OF PLATS AT PAGE 69, RECORDS OF PIERCE COUNTY AUDITOR;

SITUATE IN THE CITY OF TACOMA, COUNTY OF PIERCE, STATE OF WASHINGTON.